



2008-09
MONTHLY
FINANCIAL REPORT

AS OF
February 28, 2009

Prepared by:
Finance

March 16, 2009

Cottonwood Heights

The Honorable Mayor and Members of the City Council:

The financial report for the month ending February 28, 2009 is presented for your review and comment. In addition to regular processes, we are working to verify sales tax receipts, E911 fees and matching them to current business licenses.

General Fund – Revenue

Real Property Taxes - Collections occurring in calendar 2009 are now being deferred to FY 2010. We are waiting for the final reconciliation of FY 2009 at the end of March.

Sales Tax Collections – Collections for the city occur two months behind the merchant's collection. The current distributions are included in this report and are slightly ahead of the prior year collections at this point in time based on annual budget. The budget was adjusted down significantly and therefore the percentage collected is up significantly.

E911 Emergency Fees – The City continues to receive a part of the E911 revenues generated on telephones within the City boundaries. Finance has re-evaluated the expectations of improvements to E911 fee reporting by telecommunication companies. We expect to see significant improvement at the end of May or June in monthly collections, due to a confirmation that the last significant telecom will correct their reporting of 911 fees.

Fee-In-Lieu of Property Taxes – Current collections are now being deferred to FY 2010. This tax is very slightly behind budget and the prior year.

Franchise Taxes (Cable TV) – This revenue source reports and remits on a quarterly basis.

Transient Room Tax Collections – This tax collection is reported by entities on the same schedule as general sales tax reporting. Most collections of this tax occur during the winter ski months.

Licenses and Permits – Business Licensing is on target for budget, but is down \$17,000 in revenue year over year. Animal licensing collections have improved and the budget has been adjusted accordingly. Building permits are now ahead of prior year activity and well ahead of budget. Road Cuts revenues are billed monthly along with over the counter payments. Billings are current.

Intergovernmental Revenues – Class C road funds are paid bi-monthly, and the budget has been revised to reflect the anticipated reduction in revenues. Liquor Funds are distributed once a year in December and were short of the original budget. Other Federal Grants (CDBG) are reimbursed to the City as expenses are submitted for funding. We have

received two thirds of budgeted CDBG. Many other small grants have been added during the year and have various statuses of collections.

Charges for Service – Zoning revenue budget has been reduced nearly 60 percent. This is reflective of the fact that new building starts are down. Revenues are now ahead of elapsed year to date as a percent of budget.

Fines and Forfeitures – We continue to receive remaining revenues from Salt Lake County Justice Courts on tickets issued prior to July 1, 2007. At June 30, 2008 there were several hundred tickets that are inactive and have a bench warrant assigned to them from the Salt Lake County Justice Court. Revenues from tickets processed through Holladay Justice court are reconciled quarterly and have now been posted. This budget has been reduced approximately 30 percent.

Interest/Miscellaneous – The interest earnings on our PTIF account with the State Treasurer is split among General Fund and Capital Projects Fund and other designated fund balances. Total earnings in all funds in the PTIF for the year are \$144,209. This is about half as much as we earned in the prior year, due mostly to lower interest rates paid.

General Fund – Expenditures

General Government – All general government expenditures have been moved into the City Manager's line. Data Processing expenditures have been moved into Finance. All department expenditures are as expected within budgeted amounts. (See additional data on the Community Events and Project / Programs Summary which shows expenditures & revenues through March 16th.)

Public Safety - The Public Safety department includes police, fire and ordinance enforcement. The start-up activities for the City police department are continuing very well. The Unified Fire department bills the city quarterly.

Highways & Public Improvements - Public Works expenditures are within budget. Impact Fee Programs include both Storm Water and Transportation fee projects. The Class C Road program budget is primarily for street lighting, water and the Salt Lake County Public Works contract.

Planning - Department expenditures are within budget.

Business Licensing - Department expenditures are within budget.

Debt Service - The City had no outstanding debt as of prior year-end. We now have entered into a financing agreement to purchase a fleet of police vehicles. With a down payment in the current year, our first debt service payment will be in fiscal year 2010.

General Fund - Other Financing Sources and Uses

Appropriated Beg Balances – Class C Road funds’ beginning balance has been entered with a \$233,950 balance carried forward from FY 2008.

Impact Fees - Impact fee collections reflect the down turn in building permits.

Proceeds from Capital Leases – The capital lease for police vehicles has been funded for \$826,985.

Appropriated General Fund balance – The unreserved general fund balance available from fiscal year 2008 for appropriation is \$275,593

Transfers - Transfers are budgeted and primarily expended at year-end when available funds are known. The original budget transfer to Capital Projects has been reduced approximately \$1,410,000.

General Fund – Fund Balance

Fund Balance (Expected) - The Beginning Balance Restricted Fund for fiscal year-end 2008 is included on the financial report. The ending General Fund restricted fund balance will maintain a 6.0 percent balance of \$936,166, and the unrestricted balance actually decreased by \$24,093 to a total of \$275,593. As noted above, the Class C Road funds’ carried forward fund balance of \$233,950.

Capital Projects – Revenue

Grants - Last year we received approximately \$910,000 in grant revenue for capital projects and expect to receive addition grants in the current year.

Revenue - Interest calculations are based on the PTIF earnings rate at the State of Utah Treasurer’s Pool account for the City.

Capital Projects - Expenditures

General Government –This budget has been revised to \$4,626,528 for projects and engineering. Various projects are now itemized as line items in this report. The balance of the fund will remain in fund balance.

Capital Projects – Other Financing Sources

Transfers from General Fund – The budgeted transfer of \$1,237,597 from the General Fund will be needed to balance this fund and will be made at year end. This is approximately \$1,410,000 less than originally budgeted.

Unreserved Capital Projects Beginning Balance – This amount of \$8,856,965 represents the prior year ending balance in the Capital Projects Fund that has been carried forward.

Employee Benefits Fund – an Internal Service Fund

The purpose of this fund is to pay as you go with regards to employee’s accrued benefits. This report has been newly formatted and updated. It will now show the total balance in the PTO liability account and any uses during the reporting period.

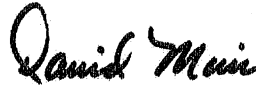
The year-end calculated amount of the potential liability for lump sum payouts has been funded and the adjusting entry has been made equal to potential liabilities. By doing so the City should never find itself with an unexpected or unfunded employee benefit liability. This was funded \$20,428 in FY 2008 based on actual accrued employee PTO (Personal Time Off) and is budgeted to receive an additional \$88,706 funding at year-end.

Community Events & Program/Projects Summary

Attached to this report is a Community Events & Program/Projects Summary. This is a brief summary for budgetary review of expenditures by specific program or project with current balances as of the date listed.

I welcome your inquiries and appreciate the opportunity to serve.

Sincerely,

A handwritten signature in black ink that reads "David Muir". The signature is written in a cursive, flowing style.

David Muir
Director of Finance
Cottonwood Heights
"City between the Canyons"

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending February 28, 2009

66.6%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUES							
TAXES							
Real Property Taxes	\$6,600,000	\$6,300,000		\$6,239,246		\$60,754	99%
General Sales and Use Taxes	5,200,000	4,600,000	500,741	\$2,586,779		2,013,221	56%
E911 Emergency Telephone Fees	207,000	204,000	36,875	\$125,586		78,414	62%
Fee-In-Lieu of Property Taxes	500,000	500,000		\$498,593		1,407	100%
Franchise Taxes - Cable TV	251,654	250,000		\$122,520		127,480	49%
Transient Room Tax	25,000	25,000	5,757	\$11,931		13,069	48%
TOTAL TAXES	12,783,654	11,879,000	543,373	\$9,584,656		2,294,344	81%
LICENSES AND PERMITS							
Business Licenses and Permits	250,000	250,000	19,536	\$190,169		59,831	76%
Animal Licenses & Fees	25,000	20,000	2,311	\$9,740		2,260	81%
Buildings, Structures and Equipment	250,000	200,000	47,729	\$180,739		19,261	90%
Road Cut Fees	100,000	50,000	775	\$36,140		13,860	72%
TOTAL LICENSES AND PERMITS	625,000	512,000	70,351	\$416,789		95,211	81%
INTERGOVERNMENTAL REVENUE							
Federal Grants		65,000		\$42,585		22,415	66%
Homeland Security Grant		80,000		\$0		80,000	0%
Justice Assistance Grant		24,174	4,669	\$7,521		16,653	31%
BVP Grant		11,382		\$0		11,382	0%
Crime Victims Assistance Grant		15,080		\$0		15,080	0%
Utah Humanities Council		3,000		\$0		3,000	0%
Highway Safety DUI Grant		12,000	3,630	\$6,109		5,891	51%
Class C Roads	1,271,561	1,150,000	200,485	\$762,183		387,817	66%
Liquor Fund Allotment	40,000	33,563		\$33,563		0	100%
TOTAL INTERGOVERNMENTAL REVENUES	1,376,561	1,394,199	208,784	\$851,961		542,238	61%
CHARGES FOR SERVICE							
Zoning and Sub-division Fees	116,000	50,000	8,740	\$44,230		5,770	88%
Sale of Maps and Publications	2,000	150		\$85		65	57%
TOTAL CHARGES FOR SERVICES	118,000	50,150	8,740	\$44,316		5,834	88%
FINES AND FORFEITURES							
Courts Fines	282,790	200,000	2,305	\$108,892		91,108	54%
TOTAL FINES AND FORFEITURES	282,790	200,000	2,305	\$108,892		91,108	54%

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Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending February 28, 2009

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	66.6% Year Elapsed	
							YTD Actual % of Amended Budget	YTD Actual % of Amended Budget
MISCELLANEOUS REVENUE								
Interest Revenues	\$250,000	\$25,000	\$4,895	\$20,507		\$4,493	82%	
Miscellaneous Revenues		29,264		\$25,418	(5,300)	3,846	87%	
Accident Report Fees		4,000	604	\$2,983		1,017	75%	
TOTAL MISCELLANEOUS REVENUES	250,000	58,264	5,499	\$48,908	(5,300)	9,356	84%	
TOTAL REVENUES	15,436,005	14,093,613	839,052	\$11,055,521	(5,300)	3,038,092	78%	
EXPENDITURES								
GENERAL GOVERNMENT								
LEGISLATIVE								
Mayor & City Council	423,567	520,541	21,905	\$346,274		174,267	67%	
Legislative Committees & Special Bodies	86,323	116,873	3,655	\$71,996		44,877	62%	
Planning Commission	11,250	11,250		\$2,925		8,325	26%	
TOTAL LEGISLATIVE	521,140	648,664	25,560	\$421,195		227,469	65%	
JUDICIAL								
Courts & City Prosecutor	270,000	130,000	1,575	\$67,185		62,815	52%	
TOTAL JUDICIAL	270,000	130,000	1,575	\$67,185		62,815	52%	
EXECUTIVE & CENTRAL STAFF								
City Manager	634,409	750,423	52,757	\$429,964	160	320,459	57%	
TOTAL EXECUTIVE & CENTRAL STAFF	634,409	750,423	52,757	\$429,964	160	320,459	57%	
ADMINISTRATIVE AGENCIES								
Finance	239,382	237,994	10,251	\$108,684	6,507	129,310	46%	
Attorney	165,375	165,375	15,869	\$91,824		73,551	56%	
Treasurer	70,449	74,740	5,240	\$46,931		27,809	63%	
Recorder	301,515	282,933	19,282	\$178,473		104,460	63%	
TOTAL ADMINISTRATIVE AGENCIES	776,721	761,042	50,641	\$425,911	6,507	335,131	56%	
TOTAL GENERAL GOVERNMENT	2,202,270	2,290,129	130,533	\$1,344,256	6,667	945,873	59%	

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending February 28, 2009

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	66.6% Year Elapsed
PUBLIC SAFETY								
Police	\$5,863,124	\$6,508,401	\$288,785	\$4,598,856	\$15,360	\$1,909,545	71%	
Fire	3,151,987	3,029,451		\$2,191,430		838,021	72%	
Ordinance Enforcement	161,200	162,298	11,882	\$102,647	776	59,651	63%	
TOTAL PUBLIC SAFETY	9,176,311	9,700,150	300,667	\$6,892,932	16,136	2,807,218	71%	
HIGHWAYS AND PUBLIC IMPROVEMENTS								
Public Works (City Dept)	281,195	262,397	16,094	\$151,616		110,781	58%	
Impact Fee Program	60,000	60,000		\$0		60,000	0%	
Class C Road Program	1,271,561	1,373,950	162,856	\$806,919		567,031	59%	
TOTAL HIGHWAYS AND PUBLIC IMPROVEMENTS	1,612,756	1,696,347	178,950	\$958,535		737,812	57%	
COMMUNITY AND ECON DEV								
Planning	571,170	493,159	26,193	\$303,643		189,516	62%	
Business Licensing	53,701	62,759	4,706	\$39,554		23,205	63%	
TOTAL COMMUNITY AND ECONOMIC DEVELOPMENT	624,871	555,918	30,899	\$343,198		212,721	62%	
DEBT SERVICE								
TOTAL EXPENDITURES	13,616,208	14,242,544	641,049	\$9,538,921	22,803	4,703,623	67%	
Excess (Defic) of Revenues over Expenditures	1,819,797	(148,931)	198,003	\$1,516,600	(28,103)	(1,665,531)	(1,018%)	

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending February 28, 2009

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	66.6% Year Elapsed	
							YTD Actual % of Amended Budget	
OTHER FINANCING SOURCES								
Reserved Class C Roads Beg Bal Appropriated		\$223,950		\$223,950		\$0	100%	
Impact Fees - Current Year Collections	60,000	60,000		\$17,370		42,630	29%	
Proceeds from Capital Leases	769,171	826,985		\$826,985		0	100%	
Unreserved Beg Fund Balance Appropriated		275,593		\$275,593		0	100%	
TOTAL OTHER FINANCING SOURCES	829,171	1,386,528		\$1,343,898		42,630		
Subtotal Available Revenues & Sources	2,648,968	1,237,597	198,003	\$2,860,498	(28,103)	(1,622,901)	97%	231%
OTHER FINANCING USES								
Transfers to Capital Projects Fund	2,648,968	1,237,597		\$0		1,237,597	0%	
TOTAL OTHER FINANCING USES	2,648,968	1,237,597		\$0		1,237,597	0%	
Current Change in Fund Balance			198,003	\$2,860,498	(28,103)	(2,860,498)	0%	
GENERAL FUND RESTRICTED BALANCE	936,166	936,166		\$936,166			100%	
FUND BALANCE (Expected)	936,166	936,166	198,003	\$3,796,664	(28,103)	(2,860,498)	406%	
Fund Balance Detail								
Restricted Fund Balance Ending Prior YE	936,166	936,166		\$936,166			100%	
Current Change In Unrestricted Fund Balance			198,003	\$2,860,498	(28,103)	(2,860,498)	0%	

Cottonwood Heights

45 - Capital Projects Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Period Ending February 28, 2009

66.6%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUES							
State Government Grants		\$375,000		\$0		\$375,000	0%
Interest Revenues	300,000	140,802	6,287	\$126,367		14,435	90%
TOTAL REVENUES	300,000	515,802	6,287	\$126,367		389,435	24%
EXPENDITURES							
Pavement Maintenance	1,200,000	1,204,153	1,075	\$570,413		633,740	47%
ADA Ramps	200,000	157,000	96	\$49,867		107,133	32%
Ft Union Level Course		240,000	2,248	\$88,821		151,179	37%
Public Works GIS Inventory	25,000	25,000		\$13,503		11,497	54%
Bus Bench Installation		23,316		\$23,316			100%
Traffic Calming	75,000	75,000	13,314	\$44,053	2,110	30,947	59%
Storm Drain Improvements	450,000	203,833	166	\$86,159		117,674	42%
Caballero Storm Drain		58,667		\$58,667		0	100%
Reindeer Storm Drain		233,035		\$233,025		11	100%
Cross Gutter Replacement	50,000	66,756	20	\$12,332		54,424	18%
County Land Grant	1,937,896			\$0			0%
Big Cottonwood Cyn Trail		1,111,314	4,874	\$703,982		407,332	63%
Parks, Trails and Open Space	4,992,245	175,000		\$180,204		(5,204)	103%
Traffic Signal Upgrades	179,820	179,820	7,425	\$38,171		141,649	21%
Street Lighting Program	50,000	46,000		\$25,900		20,100	56%
Bridge Rehabilitation	75,000	52,000	2,739	\$8,323		43,677	16%
Danish Road Project	225,000	204,000	632	\$36,770		167,230	18%
Transportation Plan update	20,000	35,000	10,245	\$26,160		8,840	75%
Storm Water Plan update	30,000	30,000	2,155	\$4,145		25,855	14%
Ft Union Timing Study	50,000	50,000		\$29,182		20,818	58%
Storm Drain Cleaning & Maintenance	100,000	106,534	363	\$9,977		99,557	7%
Park Improvements		75,000	1,097	\$32,859		42,141	44%
Sidewalk Replacement		75,000		\$0		75,000	0%
Miscellaneous Small Projects	225,000	200,100	7,419	\$132,139		67,961	66%
TOTAL EXPENDITURES	9,884,961	4,626,528	53,868	\$2,404,969	2,110	2,221,559	52%
OTHER FINANCING SOURCES (USES)							
Transfers from General Fund	2,648,968	1,237,597		\$0		1,237,597	0%
Unreserved Capital Projects Fund Beg Bal Appropriated	6,935,993	8,856,965		\$8,856,965		0	100%
TOTAL OTHER FINANCING SOURCES	9,584,961	10,094,562		\$8,856,965		1,237,597	88%
Unrestricted Fund Balance							
		5,983,836	(47,581)	\$6,578,363	(2,110)	(594,527)	110%

Cottonwood Heights

65-Employee Benefits Fund (an Internal Service Fund)
Statement of Revenues, Expenditures and Changes in Fund Net Assets
For the Fiscal Period Ending February 28, 2009

66.6%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
OPERATING REVENUES							
Charges for Employee Benefits	\$43,163	\$87,206		(\$1,072)		\$88,278	(1%)
	43,163	87,206		(\$1,072)		88,278	(1%)
OPERATING EXPENSES							
Employee Benefits	44,663	88,706		\$0		88,706	0%
	44,663	88,706		\$0		88,706	0%
Operating Income (Loss)	(1,500)	(1,500)		(\$1,072)		(428)	71%
NON-OPERATING REVENUES							
Interest Revenues	1,500	1,500	43	\$739		762	49%
Change in Non-Current PTO Liability			43	(\$334)		334	0%
NOTE: Balance of Liability Account							
NON-CURRENT PTO LIABILITY - BEGINNING	(40,292)	(46,769)		(\$46,769)			100%
Calculated future liability added	(44,663)	(88,706)		\$0		(88,706)	0%
Current fiscal year usage of fund				\$0		0	0%
NON-CURRENT PTO LIABILITY - ENDING	(84,955)	(135,475)		(\$46,769)		(88,706)	35%

Community Events Summary

3/16/2009		Event	Total Budgeted	Expenditures	Remaining Balance
		BUDGETED AMOUNT>>>>>> Revenues	116,873		
700-Misc City Events	11-546-4112-700	Community Recreation	-	8,341	-
701-Community Clean-up	11-546-4112-701	Community Recreation	-	-	-
705-Sub for Santa	11-546-4112-705	Community Recreation	1,255	1,211	44
710-Youth City Council	11-546-4112-710	Community Recreation	1,093	954	139
711-City Birthday	11-546-4112-711	Community Recreation	-	-	-
713-Bark in the Park	11-546-4112-713	Community Recreation	-	-	-
714-Night Out Against Crime	11-546-4112-714	Community Recreation	-	10,801	-
715-Light the Night	11-546-4112-715	Community Recreation	-	-	-
716-Easter Egg Event	11-546-4112-716	Community Recreation	-	-	-
717-Appreciation Dinner Event	11-546-4112-717	Community Recreation	-	-	-
718-Tennis Title Sponsor Event	11-546-4112-718	Community Recreation	-	1,500	-
719-Movie in the Park Event	11-546-4112-719	Community Recreation	-	-	-
720-Meet the Candidate Event	11-546-4112-720	Community Recreation	-	2,154	-
721-Turkey Day Run	11-546-4112-721	Community Recreation	-	5,000	-
722-Relay for Life	11-546-4112-722	Community Recreation	-	-	-
724-Butlerville Days	11-546-4112-724	Community Recreation	29,023	68,354	-
725-City History Comm/Utah Humanities Co	11-546-4112-725	Community Recreation	2,700	1,052	6,648
726-City Cycling Committee	11-546-4112-726	Community Recreation	-	4,000	4,000
501-Local ZAP - Butlerville Days	11-546-4112-501	Community Recreation	-	-	-
		UNALLOCATED >>>>>>>>	40,747		40,747
		Totals	34,071	116,873	51,577

Other Programs/Projects

3/16/2009		Program	Funds	Booked	Budget	Expenditures	Remaining Budget
Community Development Block Grant (200)	Federal			42,585	65,000	6,644	58,356
Arbor Day Grant (201)	Federal			-	-	-	-
Homeland Security Grant (202)	Federal			-	-	4,000	(4,000)
Storm Water Impact Fees (350)	Fees & Assessments			6,128	30,000	-	30,000
Transportation Impact Fees (351)	Fees & Assessments			11,243	30,000	-	30,000
Citizen CERT Training (402)	State Programs			-	-	-	-
Class C Roads (415)	State Programs			991,290	1,271,561	711,798	559,763
50/50 Citizen Funds (415)	City Initiatives			10,001	-	-	-
Private Donations - K-9 (802)	City Initiatives			11,500	11,500	11,114	386
Private Donations - Dare (803)	City Initiatives			3,500	3,500	3,995	(495)
Private Donations - Crime Victims Fund (804)	City Initiatives			-	15,080	7,499	7,582
New School District (805)	City Initiatives			-	-	386	(386)
Justive Assistance Grants (806)	Public Safety			7,521	24,174	3,423	20,751
BVP Grant (807)	Public Safety			-	11,382	-	11,382
State DUI-OT Grant (809)	Public Safety			6,109	14,875	6,109	8,766
				1,089,877	1,477,072	754,968	722,104

Capital Projects

See report on page 10 for Capital Projects.